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## **UAE's Federal Credit Insurance Company signs MoU with South African's Export Credit Agency**

- Agreement to explore, strengthen and enhance bilateral trade between two countries signed during the South Africa-UAE Forum organised by the UAE Ministry of Economy

Johannesburg, South Africa, June 25, 2019:

At the recently held South Africa-UAE Forum organised by the UAE Ministry of Economy, Etihad Credit Insurance (ECI), the UAE Federal Credit Insurance Company signed a Memorandum of Understanding (MoU) with Export Credit Insurance Corporation (ECIC), the South African Export Credit Agency that aims to explore, strengthen and enhance the bilateral trade and economic relations between the two countries.

The MoU was signed by Massimo Falcioni, CEO of ECI and Kutoane, CEO of ECIC during the UAE-South Africa Business Forum in the presence of senior officials from both the organisations.

The Forum's mission is to connect exporters and government officials with an opportunity to interact, offer market intelligence, network and establish business opportunities between the UAE and the Republic of South Africa. The UAE delegation was headed by H.E. Eng. Sultan bin Saeed Al Mansoori, UAE Minister of Economy, and Deputy Chairman of the Board of Directors of ECI.

This ECI-ECIC partnership focuses on enhancing trade and investments, supporting business relations between the Republic of South Africa and the UAE. It allows the exchange of information and the sharing of best practices for proficient cross-border trade. The agreement will also explore opportunities for insurance, coinsurance for export, share commercial and credit information on buyers, facilitate funds access for SME's and mid-cap companies, and enhance trade with a focus on Halal industry through Sharia' compliant finance solutions.

Under this MoU, both institutions will come together to form a cooperative task force to explore trade, technical and economic collaborations that are based on the defined areas of interest. These include SME programmes; investment and globalisation; market intelligence and business practices; insurance, co-insurance collections; and trade shows, events, and forums.

Massimo Falcioni, CEO, ECI said, "This partnership is a big step towards enhancing the existing cordial relations between the UAE and the Republic of South Africa. The alliance between ECI and ECIC will certainly support in harnessing the tremendous opportunities for local businesses. It creates a common base for both nations to explore and enhance trade and economic cooperation. ECI's mission, which reinforces UAE's Vision 2021, focuses on building a diversified and innovation-driven economy. And this collaboration with ECIC will help UAE businesses to set their foot in international markets by providing them access to a multitude of business practices along with trade insurance and financial solutions."

Commenting on this strategic partnership, Kutoane, CEO, Export Credit Insurance Corporation of South Africa (ECIC), stated, “The alliance between ECI and ECIC will be an important milestone for the UAE-South Africa trade relations. ECIC has always worked towards providing export credit and investment insurance solutions supporting local businesses by applying best practices in risk management. By offering comprehensive and substantial insurance coverage to local businesses, this will enable them to access new markets and compete effectively on an international level with adequate security.”

According to the UAE Ministry of Economy statistics, the non-oil foreign trade between the two countries recorded a significant rise of 23 per cent in 2017, from USD2.6 billion in 2016 to USD3.2 billion. The report also highlighted that during the first five months of 2018, the non-oil trade between the two countries increased marginally to USD1.2 billion from USD1.1 billion for the corresponding period in 2017.

### **About Etihad Credit Insurance**

Etihad Credit Insurance (PJSC) was established by UAE Federal Government and its founders, the governments of Abu Dhabi, Dubai, Ras Al Khaimah, Fujairah and Ajman. The company started its operations in February 2018. ECI plays a catalyst role in supporting the UAE’s non-oil exports, trade, investments and strategic sectors development, in line with UAE Vision 2021 agenda. It is tasked to accelerate and sustain national economic diversification as well as support the export and re-export of UAE goods, works, services, and the foreign investments of the UAE businesses through a range of export credit, financing and investment insurance products.

To provide UAE businesses with solutions that meet their growth objectives locally and internationally, ECI builds a comprehensive platform of strategic partnerships across government, insurers, re-insurers, brokers, banks and lenders, regional and international Export Credit Agencies, governments and trade promotion agencies in addition to world organisations for economic development.

### **About ECIC**

The Export Credit Insurance Corporation of South Africa (ECIC) was established almost 18 years ago, in July 2001, when it was given the mandate of filling a market gap through the provision of medium to long-term export credit and investment guarantees by underwriting bank loans for political and commercial risk insurance cover, on behalf of the South African government. The ECIC is committed to sustainable business through innovative solutions, operational and service excellence, business development and strategic partnerships. In enabling frontier markets to optimise production, the ECIC is effectively motivating a positive socio-economic impact. Our mission is to provide export credit and investment insurance solutions in support of South African capital goods and services by applying best practice risk management principles. For more information, visit: [www.ecic.co.za](http://www.ecic.co.za)

### **Enquiries**

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